

FACTORS AND INDICATORS OF FORMING ENTERPRISES' INVESTMENT ATTRACTIVENESS

Viktorii I. HUNKO

Candidate of Economics, Associate Professor of Economics Department of Cherkasy Institute of Banking of the University of Banking of the National Bank of Ukraine (Kyiv)

Summary. The factors having an influence on forming enterprises' investment attractiveness are analyzed. The main approaches to the assessment of enterprises' investment attractiveness are pointed out.

Key words: *investment attractiveness, enterprise, factors of investment attractiveness, the indicators of enterprises' investment attractiveness.*

Statement of the problem. The experience of many countries in the world shows the expediency of attracting investments. There are some obstacles for the implementation of the process for Ukraine as well as for other post-socialist countries. These obstacles include the lack of appropriate investment climate showing the low level of investment attractiveness in the country; the imperfection of economics market mechanism; the instability of political situation; inadequate tax system; the low level of business and professional qualification of enterprises; insufficiently attractive projects and the lack of stakeholders; unavailable system of investment insurance; excessive monopolization of economics; no convertibility of UAH; etc.

The purpose of the article. On the present stage of economics development the problem of decreasing national enterprises' investment attractiveness, business activity at investment bank of Ukraine and destabilization of national economics in the period after finance-economic crisis is rather urgent and priority task for solving problems both at macro- and micro-levels and while forming state investment policy.

Justification of scientific results. The increase of investments is a means of providing conditions for an enterprise to overcome the crisis, promoting their economic growth, stimulating the implementation of the latest technologies, increasing labour productivity and living standards of population in general. The analysis of the latest sources shows that a number of factors, such as political, economic, social and technological have an influence upon the development of enterprise economics in Ukraine.

Political factors determine business environment of a country and the opportunities to get key resources for enterprises and their efficient functioning. Economic factors are the basis for functioning economy branches and create the picture of resource distribution on all economics levels. Social factors determine the basic preconditions of enterprise economic development in a definite social environment. A set of technological factors have indicative character and point out the main reasons of negative effects of enterprises' functioning in the economy of a country.

The investment climate is found to involve a set of factors (institutional, economic, social) characterizing investment process at the different levels of its implementation (micro-, meso- and macro-levels).

Thus, generalizing scientists' opinions we consider it appropriate to improve the classification of factors that have an influence upon the formation and development of favourable investment attractiveness of Ukrainian enterprises; and to systematize them according to such features: content – institutional, economic, social; the level of influence – micro-level, meso-level, macro-level; the general character of influence – institutional, economic, social; the definition of environment – political-legal environment, economic environment, social environment; the nature of influence – material, non-material; the term of influence – short-term, long-term.

The assessment methods of enterprises' investment attractiveness may be considered in the terms of five basic approaches. The first approach is based on the identification of the main fundamental factor that determines the enterprise's investment attractiveness uniquely. The dynamics of revenue and profit, the image of investee may be considered as such a factor. The second approach is based on considering a set of factors that are approximately equal according to their influence upon the investment attractiveness of economic systems. The third approach is connected with the analysis of a wide range of factors on the first stage; however, on second stage the enterprise's investment attractiveness is considered as an aggregated indicator characterized by two features: investment potential and investment risk. The fifth approach is based on qualimetric estimates that are the combination of factor analysis and expert assessment methods.

Conclusions. Thus, the study and analysis of the aggregation of interacting factors and indicators of investment attractiveness assessment will enable to analyze the state of enterprises' investment attractiveness in Ukraine that will maximize the social-economic impact of economics functioning in Ukraine in general.